

Effective 5/12/2015

Superseded 5/10/2016

19-1-403 Clean Fuels and Vehicle Technology Fund -- Contents -- Loans or grants made with fund money.

- (1)
 - (a) There is created a revolving fund known as the Clean Fuels and Vehicle Technology Fund.
 - (b) The fund consists of:
 - (i) appropriations to the fund;
 - (ii) other public and private contributions made under Subsection (1)(c);
 - (iii) interest earnings on cash balances; and
 - (iv) all money collected for loan repayments and interest on loans.
 - (c) The department may accept contributions from other public and private sources for deposit into the fund.
- (2)
 - (a) The department may make a loan or a grant with money available in the fund:
 - (i) for the conversion of a private sector business vehicle or a government vehicle to use a clean fuel, if certified by the Air Quality Board under Subsection 19-1-405(1)(a);
 - (ii) for the purchase of an OEM vehicle for use as a private sector business vehicle or government vehicle; or
 - (iii) to a person who installs conversion equipment on an eligible vehicle, as described in Sections 19-2-301 through 19-2-304.
 - (b) The amount of a loan for any vehicle under Subsection (2)(a) may not exceed:
 - (i) the actual cost of the vehicle conversion;
 - (ii) the incremental cost of purchasing the OEM vehicle; or
 - (iii) the cost of purchasing the OEM vehicle if there is no documented incremental cost.
 - (c) The amount of a grant for any vehicle under Subsection (2)(a) may not exceed:
 - (i) 50% of the actual cost of the vehicle conversion minus the amount of any tax credit claimed under Section 59-7-605 or 59-10-1009 for the vehicle for which a grant is requested; or
 - (ii) 50% of the incremental cost of purchasing an OEM vehicle minus the amount of any tax credit claimed under Section 59-7-605 or 59-10-1009 for the vehicle for which a grant is requested.
 - (d)
 - (i) Subject to the availability of money in the fund, the department may make a loan or grant for the purchase of vehicle refueling equipment for a private sector business vehicle or a government vehicle.
 - (ii) The maximum amount loaned or granted per installation of refueling equipment may not exceed the actual cost of the refueling equipment.
- (3) The department may:
 - (a) establish an application fee for a loan or grant from the fund by following the procedures and requirements of Section 63J-1-504; and
 - (b) reimburse itself for the costs incurred in administering the fund from:
 - (i) the fund; or
 - (ii) application fees established under Subsection (3)(a).
- (4)
 - (a) The fund balance may not exceed \$10,000,000.
 - (b) Interest on cash balances and repayment of loans in excess of the amount necessary to maintain the fund balance at \$10,000,000 shall be deposited in the General Fund.
- (5)

- (a) Loans made from money in the fund shall be supported by loan documents evidencing the intent of the borrower to repay the loan.
- (b) The original loan documents shall be filed with the Division of Finance and a copy shall be filed with the department.